

SEC. 3. *Be it further enacted*, That the said corporation shall have the power to operate and carry on their business in the counties of Beaufort and Washington, and the counties adjoining thereto, for the purpose of getting and dealing in lumber and timber, and transporting or selling the same, and may transport the same in their own, or the vessels of others; also in milling, merchandizing, canaling, making roads, draining, and improving and cultivating Swamp and other lands, and shall have all power and rights incident to corporate companies, which may be necessary to carry into effect the objects of said corporation.

Objects.

SEC. 4. *Be it further enacted*, That there shall be not less than three, nor more than five, of the Stockholders Directors in said corporation, one of whom shall be President, and the said corporation may, by their by-laws, determine the manner of calling and conducting all meetings, the number of members that shall constitute a quorum, the number of shares that shall entitle the members to one or more votes, the mode of voting by proxy, the mode of selling shares for the non-payment of assessment, and the tenure of office of the several officers, and the manner in which vacancies in any of the offices shall be filled till a regular election, and they may annex suitable penalties to such by-laws for any one offence, not exceeding in any one case the sum of twenty dollars.

Directors.

SEC. 5. *Be it further enacted*, That the shares which any member of said corporation may be entitled to, shall be represented by certificates of stock, to be issued by said corporation in such manner as they may direct, and all such shares or stock shall be deemed personal estate, and may be transferred by the party in person, or by power of attorney on the books of said corporation, or in such manner as they may direct by their by-laws.

Certificates
of stock.

SEC. 6. *Be it further enacted*, That the said corporation shall have full power at any time to close its operations, and surrender up its charter and corporate privileges, in which case all the estates, real, personal or otherwise, shall be vested in the holders of the stocks, according to their respective shares, and shall be divided accordingly, and the

Further powers.